

April 6, 2006

It has come to my attention that Wal-Mart is planning to open the Bank of Wal-Mart. I am afraid that this is unacceptable. The following enumerates the problems with a Bank of Wal-Mart:

As a supermarket chain, Wal-Mart has driven locally owned stores out of business; as a bank, people can only expect it to drive local banks out of business. This would in turn undermine local economies by taking capital out of the communities.

As Wal-Mart is the largest corporation in America (with a yearly profit greater than the combined GNPs of Ireland and Israel), a bank owned by it would create a dangerous concentration of commercial and financial power.

Throughout its history, Wal-Mart has repeatedly broken the law in order to make more money. We should not trust them with an institution so important to the vitality and stability of our communities.

A Wal-Mart bank would pose risk to the FDIC and American fiscal security due to its sheer size. Target's FY 2006 revenues were \$52 billion, only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would dwarf those managed by any of the other companies that currently hold charters.

For these reasons, I urge you to prevent Wal-Mart from developing a banking sector.

Lee Eisenberg